"COMMERCE & INDUSTRIES"

(LARGEST CIRCULATION IN INDIA.)

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Madras, June 1st, 1922

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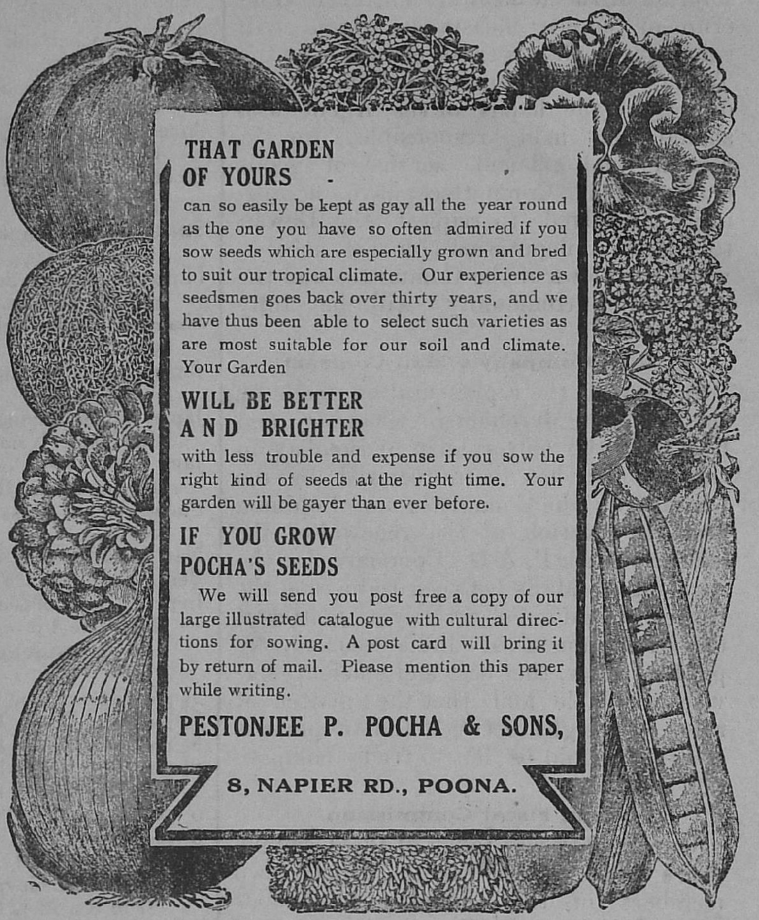

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FORTNIGHTLY REVIEW

Editor: Mr. G. NARASIMHAM.

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NOTICE TO CORRESPONDENTS.

The Editor invites Secretaries and Managing Directors of Joint Stock companies and other correspondents to send him their periodical Reports and Balance Sheets and other communications early in the month in order to insure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such that are rejected. Contributions are also invited from businessmen and others upon current matters affecting, directly or indirectly commercial and industrial interests. Letters from Correspondents seeking information or making suggestions and Enquiries from merchants, manufacturers and others will receive attention.

COFFEE

(By Mr. S. T. MOSES, M.A., F.Z.S.)

The name coffee is applied not only to a shrub known to Botanists as "Coffea arabica" but also to a popular and invigorating beverage made by decoction in boiling water from the roasted twinseeds of its cherrylike fruit. The plant is a handsome bushy shrub with dark green shining leaves, red fruit, which is hence called cherry, and clusters of white flowers resembling the jessamine. The height of the shrub varies from 8 to 15 feet according to the nature of the soil. It is raised from nurseries and transplanted in six months. Though it blossoms all the year round, coffee planters anxiously await the "mango showers" which usually pour down in March and April and stimulate blossoming greatly. These showers are hence known as "blossom showers" in coffee growing areas. The shrub bears berries in three years. When ripe the berries are collected and the seeds cured mostly by machinery by removing the succulent pulp, parchment and the silverskin. In India 2 types of coffee are recognised. The "plantation" the very name of which betrays its source of supply, is prepared by removing the outer pulp and drying the seed with the inner husk or parchment. Later the parchment is removed and the seeds graded into I, II, III series of good sized species and peaberry which includes the smallest seeds and Triage which is composed of the broken beans. The second type is the "cherry" from the Indian Estates. In this case the whole cherry or the fruit is dried without being put in a pulper. Subsequent to the drying process, the entire husk is removed. The Indian "cherry" seems to be very popular in France since she takes far and away most of the stuff which comes for export. The "plantation" differs from the "cherry" not only in the method of curing but also in the yield being double in the acreage under cultivation. The mountainous parts are best fitted for the cultivation of this shrub; a rich soil will continue, other conditions not being adverse, to give a good harvest for twenty or more years. The Ghats, Niligiris, Wynaad, Shevaroys all have their coffee plantations. Pioneers of coffee cultivation opened up the dense jungles of Wynad and Nilgiris. The Ochterlony valley has immortalised the name of a great pioneer of coffee cultivation Mr. James Ochterlony. The tremendous success which attended the early efforts of the pioneers, hastened the extension of the acreage under coffee cultivation to all suitable parts of the western Ghats. For 11 years our coffee planters were having everything in their own way and the industry was in the most flourishing condition. We read how Adam in the garden of Eden was given dominion "over the fowl of the air, and over the cattle and over all the earth and over every creeping thing that creepeth upon the earth" but over the enemies of his cultivated plants he was not given dominion which he has had to conquer slowly for himself and the battle is not yet won. It is a battle compared with which the struggle with wild animals is mere child's play. Saul may have slain his thousands, but David has slain his ten thousands. The insidious coffee blight or the leaf disease for which a fungus "Hemileia vastatrix" is responsible, which first made its appearance felt sorely in Ceylon coffee estates, spread like wild fire along the ghats so that in a short time there was not a single plantation free from the ravages of this cursed blight. Damp atmosphere favours considerably the rapid dissemination of the Fungus and so plantations with heavy rainfall suffered most. Thus was coffee killed nearly out of Travencore and Wynaad and survives only in dry climates in favoured mountainous parts. Here alone it is possible to combat the terrible fungus by high cultivation. In all other places the planters have been forced to displace coffee by tea.

Locusts, bugs, beetles and moths are among the important insect pests of this plant. The coffee locust "Aularches Miliaris" which is quite common in every coffee estate is considered harmless to the plant by people in India though in Ceylon estates reckoned to be very destructive. This locust which emits from its body an evil smelling fluid which sets up a frothy action on falling on any material organic or inorganic has disconcerted many an unwary "Puchi hunter" [entomologist] out on his collecting excursion in coffee plantations. The important beetle pests are "Aurecercus fasciculatus" and "Xylotrochus quadripes." The latter is a longicorn beetle the grubs of which found in the stems of coffee plants are very destructive to them particularly those which grow under too dense a shade. Just as good people at times become, on a sudden rise in their fortunes, irretrievably bad, this longicorn beetle known in coffee planting circles as the white borer of coffee, was quite an ordinary and harmless insect before the introduction of coffee, but has now attained a very unenviable notoriety as an important insect pest inflicting very serious losses to the coffee planters. The two bugs which attack coffee are two species of "Lecanium". "Lecanium viride" is the green bug or green scale of coffee. "L. hemisphericum" is the brown scale." "Antestia cruciata" is a bug destructive to coffee berries. The mealy bug "Dactylopius citri" is very injurious to the roots of young plants and is quite common in Coorg. "Euzera coffea" the red borer of coffee is a moth the caterpillar of which tunnels in the stems of the plant and causes annually serious losses to the coffee planters. It is known as the "red borer" because the caterpillar is beautifully red in colour. The larva of the tigerbeetle "Collyris emarginatus" deserves special mention because it lives in the stems of coffee plants not as a pest but to aid the planter in exterminating the pests by the insectivorous habit. Many insecticides are also in use in getting rid of the pests.

Coffee is grown in South India in Mysore (western portion of the Ghats), Coorg, Cochin, Travancore, and Shevaroy Hills in the Salem District. The price of Indian Coffee, ever since Brazil extended her coffee area, has suffered from the competition. Coffee is cured in Tellicherry, Cochin, Coimbatore, Calicut, Mangalore, and Travancore. Besides local consumption, a huge export trade is carried on our customers being France, Greece, Australia, Arabia, Persian Gulf and United Kingdom and Ceylon. Madras, Calicut, Mangalore and Tellicherry seem to be the busiest ports in exporting coffee. 2 years ago though the production was far greater than during the previous year, because of seasonable showers just at the time of blossoming, exports were on the decline because all freight to United Kingdom was required for goods of national importance. But for the plying of Greek steamers at this juncture our export trade would have been practically nil. In later years because of greater shipping facilities there has been an increased shipment of coffee in spite of lesser production. Of late, Brazilian coffee has suffered in the market and so there is a great demand for our coffee both from European and Asiatic markets.

The coffee plant is a native of Abyssinia and was introduced into Arabia in the middle of the fifteenth century, where it became the most popular drink. In spite of vigorous attempts to put down its use as not being countenanced by the Muhammadan religion, it not only continued to find favour with the people but spread in an alarming manner all over the east. Into Ceylon this beverage was introduced by the Arabs and the Dutch carried it into the Islands of the Far East. In the beginning the price was somewhat prohibitive and enabled only the rich to enjoy the delicious drink. At present the extensive cultivation of the plant and the decline of prices have brought the drink within easy access of the limited purse of the poor. Mocha coffee the finest in the world sells at 1 Re. 12 as. per lb. The number of coffee houses all over the world has increased. In England some years ago coffee houses formed the meeting place of distinguished politicians of the day where they could discuss informally all subjects of topical interest. This practise of meeting in coffee houses, subsequently gave rise to

the name "Coffee house politicians" to all secondrate politicians!!

The number of coffee houses in the chief towns in South India has very considerably increased of late, a great majority of those who patronise such houses being drawn from the student community. Its use as a stimulant cannot be denied; but what is more necessary to the proverbially hardworking. Indian student, it keeps the user awake longer in the night. The discovery of this property is said to have been occasioned by the following circumstance. Some goats who broused upon this plant were observed by the goat herd to be exceedingly wakeful and often to caper about in the night. The prior of a neighbouring monastery wishing to keep his monks awake at their matins tried if the coffee would have the same effect on them as it had on the goats! The success of his experiment led to the appreciation of its value. It soothes the body, removes fatigue and makes the brain active. In composition coffee contains besides some unimportant ingredients, caffein, coffeic acids and alcoholic extracts. When excessively used it ruins the constitution and occasions nervous prostration and dyspepsia. The effect of coffee on digestion is less decisive than that of tea because of the absence of tannic acid in coffee; but the action on the nervous system is the same. The very fact that people learn to grow fond of the drink and are not able to break of its use shows that it does not belong to our natural dietary. Coffee like tea has little good value; the enormous amount of money spent on it is assuredly wasted so far as nutrition is concerned. Many substitutes for coffee are now available here, the most popular of these being "Rakshamritham" a choice combination of vegetable drugs prepared by an Indian doctor at Tanjore.

MANCHESTER GOODS.

The market has again continued healthier, and the general conditions are the best we have experienced for some time back. Raw cotton values have been well maintained, and buyers are now displaying more disposition and operate on freer lines. With regard to yarns, quotations for American counts have continued firm, and a better turnover has been registered for home use. Bundles have been in request for India. An irregular demand has only been met with for Bolton spinnings. There has been a large cloth inquiry for India, but many of the offers have been on an impracticable basis. Still, econouraging transactions have been put through in a variety of fabrics for Madras, Bombay and Calcutta. There is no doubt that our customers in the dependency are in urgent need of replenishing their requirements. Shippers to China have not reported any increased activity, but a favourable feature is that the auctions commence in Shanghai next week. A fair amount of support has been given by outlets of the Near East, chiefly Egypt. Some moderate transactions have been booked in fancies for South America and the Continent.

(Liverpool Courier of 11th May 1222).

INDIA'S POPULATION.

Some Facts and Figures.

The following are figures of the population of India:—

Year		Population.
1872	....	20,61,62,360
1881	....	25,38,96,330
1891	....	28,73,14,671
1901	....	29,43,61,056
1911	....	31,51,56,396
1921	....	31,90,75,132

The last census shows an increase of 12 per cent over that of 1911. There were 16,40,56,161 males and 15,50,18,941 females.

MYSORE CHAMBER OF COMMERCE.

Bangalore.

Chairman's Speech.

Addressing the members at their Sixth Annual Meeting, the Chairman said, "The Chamber has done real service to the mercantile community during the past year. That there is ample scope for further activities no one can deny." I am sure you will agree with me when I say that our commercial and Industrial interests are capable of considerable improvement, and to achieve this object we want an organisation more representative of the business world, in number and influence far stronger than at present. I make an appeal on this occasion to the younger members to do their level best to make the organisation worthy in every way of the best interests we are out to protect and promote. Through you I would like to make an appeal to the merchants and others, intereststed in the development of trade and industries of the State to bring to the notice of the Chamber their difficulties with a view to secure effective remedies.

The unfavourable climatic conditions of the year were reflected in the total area under cultivation which decreased by about 242,000 acres. There was a marked shrinkage in the area under such important crops as paddy, ragi, horse-gram and sugarcane. Owing to the deficient rainfall the yield was also poorer than in the previous year. Expressed in terms of annas the outturn of paddy, ragi, cholum and sugar-cane crops were 9.2,8.6, 8·5 and 10. 2 annas respectively.

Financial conditions throughout he year continued to be far from satisfactory. The export trade was not very brisk the loans issued by Governments and other public bodies took up all the available surplus of funds. Money could not be had except against the most liquid securities. Political agitation in British India has to some extent disturbed our trade in piece goods.

Ragi.—The exports of ragi rose to 205,446 railway maunds as compared with only 4,500 maunds in 1920. The increase in exports of articles of food-stuffs such as ragi and rice etc., was due to the abolition of all restrictions on the movement of food-grains, that was in force in the previous year. The average price of ragi fell from Rs. 79½ to Rs. 69½ per cart load of 640 seers.

Raw Cotton.—The figures relating to the imports and exports of raw cotton show that the former increased by 40 per cent. the latter decreased by 10 per cent. and this is chiefly due to the poor yield of the cotton crop this year in the Chitaldroog District.

Cotton seed.—There was a general decrease both in imports and exports of cotton seeds. The imports decreased by 58,000 maunds while the exports by 79,000 maunds. The average price declined from Rs. 1-7-0 to Rs. 1-6-0 per maund.

Castor seed.—The exports and imports of castor seeds both increased by 40 per cent, and 100 per cent. respectively. The average price for the year was Rs. 31-12-0 per 255 seers.

Sugar (unrefined).—The imports of this commodity slightly declined while there was an increase of 4,000 maunds in the quantity exported. The average price decreased from Rs 5-12-0 to Rs 4-5-0 per maund.

Rice.—There was a large increase in the imports of rice into the State during the year, 10,86,822 Railway maunds being imported as against 8,24,939 and 15,40,643 in the two years immediately preceding. The average price for the year was Rs. 25 per palla as against Rs. 25-8-0 in 1920.

Paddy.—The imports and evports of paddy both registered large increases, the former by 1,700 maunds and the latter by 21,000 maunds. The average price for the year was Rs. 60 as compared with Rs. 62 per cart of 640 seers in 1920.

Jaggery.—The exports of jaggery showed a marked decrease to the extent of 41,000 maunds. The average price was Rs. 4-2-0 as against Rs. 5-8-0 in 1920.

Tanning-Bark—There was a rise of 6,000 maunds in the imports of tanning bark. The exports declined by 54,000 maunds. The chief cause of the decrease in the exports of bark in recent years must be traced to the importation of wattal bark from Australia.

Indian Piece-goods.—The imports as measured by weight showed an increase by 14,000 maunds while the exports showed a decline of 6,000 maunds, and the total value of goods imported into Bangalore City fell from 12,357 lakhs to Rs. 119.46 lakhs. The octroi duty colleted thereon was Rs. 186 lakhs as against Rs. 193 lakhs in the previous year.

I shall now proceed to speak on one or two matters of general interest. First of all I must refer to the want of sufficient railway facilities for the booking of traffic especially on the Mysore Railways. In the report of the Managing Committee placed before you reference has been made to a meeting held under the auspeces of the Chamber in January last. The Chief Railway officers were present on the occasion, and all the difficulties experienced by our merchants were clearly explained to them. The Railway authorities were convinced of the existence of real obstacles to trade, and expressed their desire to afford necessary relief in the matter. Nothing seems to have been done as a practical result of the meeting, and it is deplorable to see that complaints are again being received from all quarters. Our Railway administration is in need of considerable reform if it is to perform its service more efficiently than at present.

The congestion of work in the Civil Courts has been causing great annoyance to the members of the mercantile community. There is no reason why there should be such unpardonable delay in disposing of mercantile suits. Last year reference was made to this subject at the annual meeting and our Government have remained impervious to all criticism in the matter. The establishment of small Causes Courts at the main centres of trade would be a boon to the merchants harassed by the delays of law.

There is another subject which I should like to bring to the notice of our Government. At present there is no provision made for an adequate representation of commercial interests in our Legislative Council. In British India the Chambers

of Commerce have been allowed to send their representatives to the various Legislative Councils. Our interests in the country are considerable, and it is but right that we should be allowed to participate in legislation to sufficiently safeguard our interests. I trust the Government of His Highness the Maharaja of Mysore will sympathise with our request for representation on an early date.

There remains for me to remind you once again of the necessity of having a suitable Library and Reading Room for the use of merchants. In these days of competition no one can afford to neglect what is going on in distant countries, and many of our merchants have already realized the importance and value of being posted with the latest information available on any subject or transaction. It has also been our ambition to locate the Chamber in a building of its own, and to provide a suitable meeting place our members and others engaged in mercantile pursuits. The resources at our disposal have to be considerably augmented before this ambition is fulfilled.

The disorganised condition of the European market is responsible for the slump in the export trade. Most of you must have been anxiously awaiting the results of the Genoa Conference. Although nothing practical seems to have been achieved so far there are still opportunities to establish a permanent peace in Europe. The chief articles of Indian export trade are taken by the European countries such as France, Germany, Italy, Belgium, Russia, etc. If there had been peace in Central Europe and if the systems of currencies had been sound, the Indian export trade would have considerably recovered by this time.

The political agitation carried on in British India has also adversely affected our trade and industries. It is of course out of place to refer at length to the "non-co-operation" movement its causes and effects. We are here chiefly concerned with the effects of that movement on our trade. To ensure progress on sound lines it is necessary to secure social solidarity. First and foremost we have to increase our production, and to secure this, the harmonious working of all the factors of production is absolutely necessary. Any discord between capital and labour is detrimental to our interests. If our resources are to be properly exploited, it is necessary to employ more capital and labour. The present available capital and labour if found insufficient should be supplemented by the importation of foreign capital and skill. It has become a fashion to praise everything that is local or national. As trade and industries are hard realities, there is no room here for dreamers. Neither sentimentalism nor any false sense of patriotism will enable us to solve our problems in a satisfactory manner. It is by no means necessary to destroy thoroughly the present order of things to substitute a new order in its place.

The present state of the finances of our State has been causing anxiety to some of you. For anything that affects the capacity of the people to buy goods has an unwholesome effect on trade in general. The recurring deficits in our State budget, and the attempts that are now being made to meet such deficits are already well known to you. As business men it is our duty to bring to the notice of Government the necessity of practising economy in all possible directions without impairing the efficiency of the administration. If the present economic condition of our people is taken into serious consideration it would be found inadvisable to resort to additional taxation as the tax bearing capacity of our people is well nigh exhausted. The only remedy therefore left to our Government to meet the present situation is Retrenchment. It was recently announced in the papers that the Government of India have invited Lord Inchcape to help them in such a task. In the United Kingdom an attempt is being made to give effect to the recommendations of the Geddes Committee. I may also refer to Special Committees of Finance appointed by our Government to study the situation and to suggest measures for the improvement of the present state of finances. When retrenchment is advocated it does not mean that the well considered wants of Government should be ignored and left unsatisfied.

It is too early to estimate how the future fiscal policy of the Government of India would effect our interests. The Indian Fiscal Commission has finished its sittings and is now engaged in drawing up its report. On behalf of the Chamber, myself and Mr. S. G. Sastry gave our evidence before the Commission while it was sitting at Madras. It is anticipated in the daily papers that the report of the Commission would be unanimous and that a policy of protection would be advocated by them. Whatever may be the precise nature of their final recommendations it is certain that the future fiscal policy will primarily be in the interests of India without being influenced by any outside interests. The question that naturally arises is how will the subjects of the Indian States be benefited by the existence of a higher level of tariff designed with a view to develop some industries in British India, especially, when there are no facilities to develop the same in the Indian States.

There is another aspect of the question which should engage the attention of you all. The Indian States should be allowed to participate in the Imperial customs revenue. The subjects of the Indian States consume foreign goods liable to duties at the Indian ports. The incidence of such duties falls on us ultimately. What is the return for the payment of these customs duties by our people. Your representatives while giving their evidence before the Commission drew their attention to the claims of the Indian States for a share of the customs revenue of the Government of India. It remains to be seen how the Commission will dispose of this question."

The Annual Report.

The Annual Report presented by the Managing Committee of the Chamber for the year ended 30th April, 1922 is a record of the progress valuable in several directions.

The total value of the trade of the state for 1920-21 amounted to Rs. 24·68 crores, as against Rs. 26·83 crores and Rs. 24·30 crores in the two years immediately preceding.

The imports into the State valued at Rs. 13·44 crores show an increase of just 7 lakhs over the previous year, but exports amounted to only Rs. 11·24 crores as against Rs. 13·45 crores in the previous year. The export of treasure was valued at Rs. 2·82 crores, or an increase of about Rs. 15 lakhs over the figures for the previous two years

Members.

At the commencement of the year there were on the roll 98 members, of these 65 were local 31 moffussil and two honorary. During the year it is regretted that a serious reduction has taken place in the strength of the Chamber, as many as 32 members having tendered the resignation of membership, of whom 21 represented moffussil members, against the enrolment in recent months of six local members. Thus the total membership of the Chamber at the close of the year was 72 consisting of 55 local, 15 moffussil and 2 honorary members. While the Chamber is established to assist its own members, it has nevertheless freely offered its services to non-members in special cases, but in view of the possibility of this indulgence becoming a practice, your Committee are of opinion that the Chamber should not entertain in future representation from non-members unless a full year's subscription is received by way of fee.

Accounts.

The audited accounts of the Chamber for the year 1921-22 show that the total receipts, including subscriptions, Government grant and income from advertisements published in the Market Report amounted to Rs. 5,559-8-0 against a total expenditure of Rs. 3,485-8-9 leaving a surplus balance of Rs. 2,073.

Chamber's Weekly price Current And Market Report.

From the beginning of 1920 the Report of the Chamber has been issued weekly on Mondays. Its circulation is increasing, and from enquiries received it is apparent that it serves a very useful purpose in and outside the State, and is a reliable medium for the advancement of the trade of the State. The weekly circulation is about 300 copies.

Business Directory.

In pursuance of a resolution of the Managing Committee to publish a "Mysore Directory" necessary steps have been taken to bring out such a publication for the current year. The work is nearing completion, and it is hoped that it will be possible to issue the Directory early next month.

Railway Difficulties.

The subject of Railway difficulties is one that is loudly crying out for a solution. During the year under report numerous complaints have been received by the Chamber, mostly pertaining to the lack of facilities for the booking of traffic on the Mysore State Railways. The main difficulties complained of by the mercantile community are the frequent imposition of and withdrawal of, restrictions on the booking of traffic, shortage of waggons, inordinate delay in loading and unloading timber, want of facilities on the platform for loading timber, &c. The Chamber instead of taking action on each individual complaint thought it desirable to convene a meeting of leading merchants and Railway Officers of Government with a view to enable the former to personally represent, in greater detail, their various grievances so that the Railway Official may at least learn to appreciate the difficulties encountered and devise means of redress. A meeting was accordingly held under the auspices of the Chamber on the 30th January, 1922 and was presided over by the Chairman.

(Continued on page 87.)

"COMMERCE & INDUSTRIES"

MADRAS. 1st JUNE 1922.

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STAMP & SALT DUTIES.

THE Madras Stamp Act (No. VI of 1922) was published for the first time in the Fort St. George Gazettee dated 25th April 1922;but its provisions are given retrospective effect from 1st April 1922. Documents executed and registered in the interval between the first and 24th April 1922, naturally bore stamps of the value prescribed by the old Act, as the new rates had not legally come into force owing to the delay in the receipt of His Excellency the Viceroy's assent to the new Act. It has been the invariable and sound practice to publish new enactments of the legislature several weeks before they were to come into operation for the obvious reason that the public may have the opportunity of knowing their contents and regulating their course of business accordingly. But unfortunately in the present case, the process was reversed. It may be argued that the Government in the present case, have published a notification with a view to mitigate the evil of retrospective effect given to the new Stamp Act in respect of documents executed between the first and 24th April 1922. This notification enables parties to these documents to get their documents properly stamped by application to the Collector of the District made within a year, on payment of additional duty without penalty. From a purely revenue point of view, this notification may be viewed as a good step. But considering the general ignorance of the people, the lateness which naturally occurs in their understanding the changes made in the existing law and the vexation, and the heavy expenses incurred by them in travelling to the Collector's Head Quarters, the grace time of one year given by the Government will not be and is not appreciated by the public. In spite of this periedof grace, many documents will for a variety of reasons remain insufficiently stamped and the consequence will be that the parties thereto will be called upon to pay heavy penalties.The additonal revenue which the increased rate of stamp duty may bring,will be disproportionably small compared to the great inconvenience, heavy expence, and intolerable vexation caused to the parties.

The hasty steps taken by the Government of India in raising the duty on salt without the sanction of the legislature, in cancelling it after a few days and in ordering refund of the excess duty collected during the short inverval to the direct purchasers from the Government factories, have no doubt proved to be a great boon to a few of the wholesale dealers in salt, at the expense of the retail purchasers who form more than 99 per cent of the consumers and who are not in a position to share in the refund owing to the smallness of individual purchases and the vastness of their number. While this action of the Government in connection with salt duty was being criticised, the increased stamp duty with retrospective effect has come to make the policy underlying these two measures, rediculous. In pre-reform days, such events did not occur.

In the case of increased stamp duty, the Government have the means of rectifying the blunder that has been committed. The Stamp Act gives them power to remit stamp duties in special cases. The Government have exempted documents executed by and to Co-operative Credit Societies and Banks, from duty. It will be a very wise step to remit similarly the *extra* duty on documents executed between 1st and 24th April 1921, and thereby remove the vexation, expense and trouble to which the public are subjected by this novel and unprecedented method of retrospective taxation.

GOVERNMENT SECURITIES

THE great war which broke out in Europe in 1914 has seriously affected the Indian holders of the 3 and 3½ per cent Government Promissory Notes. They were quoted at 95 and 96 in 1914. Owing to the abnormal depreciation in their market value of about 40 per cent, they are now quoted at Rs. 57. The floatation of the 5, 5½ and 6 per cent loan by the Government, free of Incometax and the undue inflation of the currency are responsible for the deterioration in the value of the 3 per cent Bonds which were raised in the year 1880, and the 3½ per cent Bonds of 1842, 1854-55, and 1865. These bonds were bought by the investing public who relied on the promise of the Government to repay the full amount at the face value any time after 3 months' notice.

The investors of 3 and 3½ per cent securities are at a great disadvantage because they are neither given the privilege to convert them into bonds bearing a higher rate of interest nor are they free of Incometax, besides uncertainty of repayment. These investors are mostly widows, Minors, Employees, Trusts and Charitable institutions who expected to realise the face value of the 3 and 3½ per cent bonds. Several firms doing business thought it convenient to invest in 3 and 3½ per cent bonds to enable them to pledge these securities with a banker or other financing firm with a view to secure financial aid. Several companies, particularly Banks and Life Assurance companies who were obliged to invest in Government securities have had to write off enormous sums as depreciation of these securities. No doubt, the Government of India are not in a favourable position to find liquid resources adequate for the re-payment of the 3 and 3½ per cent bonds in the near future. On the other hand, the Government are about to raise fresh loans in the open market at higher rates of interests which would considerably lower the market rates of the already depreciated 3 and 3½ per cent bonds. At the same-time, the position of the general tax paying public who are already burdend with heavy taxation with no prospect of relief should be taken into consideration as any step on the part of the Government of India involving the repayment of this heavy debt would add to the already increased burden on the general public. One thing is certain. The position of the investors in 3 and 3½ per cent bonds when they were selling at Rs 97 is in deed serious and deserves the sympathetic attention of the Government at the present time when they are quoted at Rs. 57. The Government ought to take an early action in the matter to relieve the pitiable condition of these poor investors by granting them adequate compensation for the unexpected loss they have been made to sustain, by making them free of incomtax as in the case of the new securities yielding a higher rate of interest, by granting them fecilities for conversion of these bonds when new loans are raised and by granting them just and equitable safeguards to enable these securities to maintain their market rates on a fair level when new loans are raised on attractive terms. The 50 year old inverstors ought not to be made to suffer under any circumstances.

PRINTING INDUSTRY.

IT is reported that the Government of India have for sometime been considering the possibility of providing fecilities for training Indian lads for responsible posts in the printing industry. It should be noted that this decision of the Government is the outcome of a conference of printers convened in 1920 which was of opinion that, owing to the lack of such fecilities for training the Indian youth, suitable openings could not be made in the printing line. It is an admitted fact that the printing industry in this country affords endless opportunities for the employment of Indian talent in responsible positions in the Government Presses which are till now manned by officers imported from foreign countries. Nowhere is it stated why Indians should be debarred forever from occupying the lucrative posts as Heads of the Printing Departments in India, why steps should not been taken to institute in India the Higher tests which qualify the Europeans for appointment as Superintendents of Presses in India, what are the superior qualifications held by the European Superintendents in India and why such positions should be denied to the Indian youth. To remedy these evils, the Conference of printers, like all other Commissions and Conferences, has with the best of intentions and in a spirit of generosity come to the conclusion that adequate fecilities should be provided for training the Indian lads to occupy responsible positions in the printing industry. But owing to financial reasons, the scheme could not be given effact to. Great hopes are held out to Indians when Resolutions are passed to appoint Conferences and Commissions which after elaborate enquiries and huge expenditure of public money put forward large and ambitious schemes but with little practicable results.

At last, the Government of India have initiated a scheme for the training of only 3 apprentices in their Central Press at Calcutta. It is a 3 years' course including both practical and theoretical training conducted under the Supervision of trained European officers. A monthly subsistence allowance of Rs. 50 is granted to each apprentice and a certificate will be awarded on the apprentice satisfactorily

completing his training. These candidates have been already selected from a large number of applications after wide advertisements.

In the vast continent of India with 319 millions of people struggling for industrial and technical training for lucrative jobs the lack of which has caused increasing economic unrest throughout the land, the selection of one appentice for 100 millions of population is no small disappointment to the already discontented people. Such being the policy of the Government of India even after the findings of the Indian Industrial Commission in regard to the training of Indians for responsible posts in industries, these 3 apprentices with certificates awarded after 3 full years training under European officers in the largest Government printing House in India will do no better than the foreman of an ordinary printing press. Not a ray of hope is held out by the Government to provide at least these 3 apprentices with responsible posts as Heads of Government Presses of which there are so many all over the country, because they are selected out of a large number of applications for training under European Supervision in the Premier Government Press in India. The people of India have therefore little faith in Conferences and Commissions and unless the Government of India set an example by establishing large Technical Institutes, the industrial problem of India cannot be solved satisfactorily.

EXPORT OF COTTON AND IMPORT OF CLOTH.

Madras Minister Criticised.

It is a known fact that raw materials form the bulk of India's exports and manufactured articles form the bulk of India's imports and that it is profitable to Indian manufacturers and ultimately to the Indian consumers to export finished products instead of raw materials. India does not import finished goods made out of the raw products she exports to other countries but she does pay double freight to foreign Shipping Companies and profits to the middlemen, foreign capitalists and labourers, thereby depriving Indians from participating in the manufacturing business and trade which is acknowledged to be the only way to prevent poverty and famine in India. Indians have a just cause for grievance because of the helplessness of the people and the apathy of the Government in affording facilities to Indians for practical training in the manufacturing side of the business. The remarks of responsible Indians like the Development Minister of Madras who has full fecilities to ascertain facts have caused no little surprise among the Indians interested in the industrial development of India. On the occasion of laying the foundation stone of a new Spinning and Weaving Mill at Coimbatore, the Minister said, "Industrial crops like cotton, oil seeds and cocoa-nuts are produced and exported in large quantities only to import equally large quantities of finished cloth and oils." "We export large quantities of cotton to other countries and get it back in the shape of cloth for which we pay freight to and fro, the middlemen's profits, the capitalists' profit and interest, not to speak of the duty in the foreign country and in our own."

These observations coming as they do from an Indian Minister for Development show how little is the attention bestowed by even the Indian members of Government who are supposed to be patriotic enough to care for and study the needs of the Indian Industrialists and manufacturers. According to the Annual Statement of Sea-Bourne Trade of British India for the year 1919-20 ending 31st March 1920, the latest now available, India exported raw cotton of the value of Rs. 58·65 crores of which that worth only Rs. 4·16 crores went to countries in the British Empire and the rest valued at Rs. 54·48 crores went to other foreign countries. A correspondent of the "*Servent of India*" makes some interesting comments:—The main countries to which raw cotton was exported and the value of the export to each country are given below:—

Japan	Rs. 41·22 crores
United Kingdom	3·72 ,,
Italy	3·50 ,,
Belgium	3·12 ,,
China (exclusive of Macao and Hong Kong)	1·98 ,,
Germany	1·10 ,,
Spain	1·00 ,,

Thus while 75 per cent. of our cotton went to Japan, only about 6 per cent. went to England and a little less than that to Italy and to Belgium respectively. Our imports during that year of all cotton goods, including twist and yarn, were valued at Rs. 59·07 crores, of which those from the British Empire amounted to Rs. 51·37 crores and those from foreign countries amounted to Rs. 7·70 crores. The principal countries from which we imported these goods and their value are given below:—

United Kingdom	Rs. 50.80 crores
Japan	5·89 ,,
Holland	·68 ,,
U. S. A.	·54 ,,
Italy	·20 ,,

If the Madras Minister's statement were true, our imports of cotton goods from Japan would have been infinitely more than what they actually were and also we should have imported goods of nearly equal value from Britain, Italy and Belgium instead of getting more than 80 per cent. of all our imported cotton goods from Britain alone. It may not be out of place to point out here that Britain gets only about 4 per cent. of her raw cotton from India; she gets the rest from America and Egypt, whose cotton has longer staples and is consequently better suited for spinning the finer counts; while 25 to 30 per cent. of the cotton goods that leave her shores are exported to India. England is far and away the greatest cotton manufacturing country in the world, owing to the exceptional advantages it has long enjoyed in the matter of machinery, capital, coal and skilled labour, and its cotton goods are exported to most countries of the world. About 20 per cent. of its manufactures are retained for home consumption and the rest are available for export. It has about 60 millon spindles as against 6 million spindles of India. Though our consumption per head of even cotton goods is much less than that of England, our present production is inadequate for the needs of our huge population. We are therefore obliged to import a good quantity from outside. Another factor of importance is that our machinery and cotton can produce only yarns of lower counts, so that goods of finer quality have to come from England or Japan. And as a matter of fact we import very little yarn of counts lower than 25 but, on the other hand, export it enormously to China, Egypt and other Asiatic countries. With the improvement of our cotton and the installation of superior machinery we shall be able gradually to decrease all our imports of fine yarn and fine cloth—a process which is even now going on satisfactorily.

In this connection it may be pointed out that Egypt, which is famous for its production of long staple cotton, imports a large quantity of coarse yarn from India. The Egyptian farmer finds it advantageous to take our coarse yarn for his rough wear and export his fine cotton to England, which is willing to pay a good price for it.

So far as cotton is concerned, some plausibility may be admitted for the belief that we get back our own raw material in a finished form because England from which we get most of our imported cotton goods takes some raw cotton and Japan which takes most of our raw cotton does export to us some cotton goods—though it does not necessarily follow that the goods imported by us were made out of the cotton exported by us. But there can be no such plausbility in the case of our trade in oils and oil seeds; for the bulk of the oils we import are mineral oils which cannot be made out of our oil seeds or copra. In 1919-20 we exported oil seeds and copra of the value of Rs. 26.0 crores and vegetable non-essential oils of the value of Rs. 2.2 crores. The copra exported was worth only Rs. 0.5 crores while the cocoanut oil exported was worth Rs. 1.4 crores. We thus exported nearly three times as much finished product in cocoanut as the raw material. In that year we imported oils of all kinds valued at Rs. 9.43 crores of which mineral oils were valued at Rs. 9. 26 crores and non-essential vegetable oils such as those of linseed and cocoanut, of which we exported raw material to the value of Rs. 26.0 crores, were valued at only Rs. ·08 crores the value of cocoanut oil imported being only about Rs. 92,000. It is certainly disastrous to our agriculture that such large quanities of our oil seeds should go out of the country, as the cake is lost to us which as cattle food and manure should have been useful to replenish the soil. But that is very different from saying that we export them only to get back the oils made out of them.

USE "KHADDAR"

The *Tribune* states that the Commissioner of Lahore has refused to confirm a resolution of the Municipal Committee requiring tonga drivers to use "Khaddar" uniforms. The Commissioner we hope will yet alter his decision, for "Khaddar" is infinitely more preferable than the stuff the tonga drivers are now wearing, besides it is much cheaper. Every encouragement should be given to the use of "Khaddar", and under no circumstances should the use of this cloth be forbidden. Let every one who wishes to do so use it at his or her heart's content. It will serve no purpose whatever either to stop the manufacture, sale or wearing of "Khaddar," and it is to be hoped that the tonga drivers of not only Lahore but the Punjab (even Delhi) will at no distant date be decked out in this clean, useful and cheap Indian manufactured fabric.

(Eastern Mail.)

THE INCOME-TAX DEPARTMENT.

A Distinguished Indian—An ExPresident of the Congress—writes to *the Bengalee* from afar:—

"I feel deeply interested in the admirable and incisive articles on financial and economic questions which now and then appear in the "*Bengalee.*" May I suggest to you that the recent appointment of a separate and independent Income-Tax Department by the Government of India appears to many to be not only a huge blunder, but an act of frightful waste in the present state of financial stringency of the Government and of the people. I do not really understand why the Government has embarked upon such a policy in its present desperate condition. It seems as if it is bent upon launching an Argonautic Expedition in quest of the golden fleece to replenish its exhausted coffer."

We feel no hesitation in admitting that the creation of not only this department, but of any spending department at this time of financial difficulty, is as repugnant to us as to our correspondent, continues the *Bengalee.* The new appointments advertised in Bengal alone will point to an enormous increase in expenditure. But we have found it nowhere suggested that this will bring in a larger revenue than before. The new Income-Tax Bill was passed in the Legislative Assembly in January last in the midst of a busy season when the hands of public men were full, and that was probably why this important matter was completely overlooked by them. We have gone through all the speeches of Government members in this connection, but none of them said that there would be a considerable accretion of revenue as the result of the creation of a seperate department. There was indeed no occasion for them to justify the department; for the members of the Legislative Assembly were so enamoured of the introduction of certain improvements into the Bill over the existing Act, that they did not at all raise the question of expenditure.

A proposal was made in the Joint Committee to associate non-official agency with the assessment of income-tax as well as with the hearing of appeals; but it could not be carried on account, it is said, of the accidental absence of several members who were in its favour. With the defeat of the proposal in the Joint Committee, we do not know how it can be properly held that the Act will not be administered by those whose interest is not to show an increase of revenue at any cost. With regard to the use of the tax by executive officers for harassment, the complaint is not very common at least on this side of the country. As regards the criticism advanced by a Government member in the Council of State that "there was too much diversity of practice as between the various provinces, and that a good deal of inconvenience is caused thereby to business concerns whose operations extend over more than one province," surely, the creation of a separate department was not necessary for the removal of the defect. Probably the non-official members of the Indian Legislature did not think that the department would literally be flooded with new appointments as soon as it was created, and that probably accounts for their silence over the question of expenditure. They must have been disillusioned by this time, and it is to be hoped that we shall hear enough of this department from them in the next session The one thing that they ought not to allow themselves to forget is that, during the prolonged discussion of the Bill in the Legislative Assembly, not one Government member suggested that an increase in expenditure would produce increased revenue. Only one member of the Legislative Assembly gave notice of an amendment against the creation of separate all India offices, but it appears that the amendment could not be moved on account of a technical flaw in its wording.

INDUSTRIAL DEVELOPMENT.

Men have a short memory. We fear we have already forgotten that India was once a self-contained country, being in a position to satisfy all her requirements. It is no use going into all the causes and reasons which led to the disappearance of many of her handicrafts. Suffice it here to say that it was an indise to the wide departure people had taken from the ancient ideals that they acclaimed the gradual development and growth of cotton and jute industries as the dawn of a new industrial era for this country. We were ever hungry and wanted always more and more of industries on Western lines. Our Congress and Conference platform resounded with fervid cries for the development of industries on Western lines and anathemas were hurled on against for the Government for not doing enough to help such industries. This country was in fact passing through the same stage as Manchester did after the invention of steam and the spinning jenny. Machinery was the new god and people went down on their knees before it. The civilisation of the country began to be measured according to the number of her spindles and looms. One incident of the last session of the International Labour Conference at Genoa will serve to illustrate this extreme obsession. There has been much heart burning among several countries which did not get representation on the Central Council. All these countries attempted to show therefore their own individual importance and specific claim for such a representation. This claim rested on the number of spindles, looms, iron and steel factories, in short on the god machinery and on the human food, which is placed as an offering before the altar of this Moloch, which is euphemistically called Labour! It is a grim commentary on the present civilisation and our accepted values of life that when ever competing claims of countries for superiority have to be judged the criteria are the armaments and machinery. No one questions as to what is the number of churches, temples or mosques in a couutry, what is the number of people attending these, what is the number of poets and philosophers, all this is left to be computed by some poor misguided cranks; the greatest is armaments and machinery and statesmen, commercial magnates and labour leaders vie with one another in emphasising these. We accepted it therefore as a great blessing when the number of factories began to increase, number of joint stock concerns began to multiply, an Industrial Commission was appointed and reported in favour of big industries. All this is to be reckoned as a blessing even though in the process hundreds of thousands of men may have been reduced from the position of free agriculturists in time with nature to the position of galley slaves content to line in tenements in which their employers would not house their horses and cattle! Men who ply handicrafts retain their individualism, their family life, their art and their faculty of living, but men who ply machines become parts of these machines losing all their individuality. It is impossible now perhaps to turn away wholly from machinery but efforts can be made to raise a Chinese wall against the importation of evils to which Western industrialism has fallen such a prey. The Khadder programme has opened to us possibilities undreamt of before for restoring the principal lost art and handicraft of India and bringing in sunshine upon lines which were all along enveloped in a wintry fog.
—*Bombay Chronicle.*

INDUSTRIAL BANKING.

In commenting upon the decision of the Directors of the Tata Industrial Bank, we have already referred to the difficulties inherent in financing industries which it would be almost impossible to expect private industrialists to overcome, writes *Bombay Chronicle.* Successful financing of industries requires a rare combination of intense patriotism untainted by the desire for personal greed, and unequalled far-sightedness to discover, test and realise the possibilities of industrial propositions. We cannot expect private capitalists, intent upon personal gain, to invest their capital for a long term almost without any profit, and then, even when the industry becomes a success, to be content with a relatively small and not altogether riskless return. It is the dim undefined perception of these hard realities of industrial finance that seems to have dictated to the Tatas the apparently retrograde step of closing down the industrial side of their institution. We cannot but deplore the decision. At the same time we cannot but understand the hidden springs that compel such a decision wherever a genuine desire to help the country's industry is absent. The Tata decision does not negative the imperative need of some institution for industrial finance; and in our judgment a suitable institution of this type would be impossible unless from the outset it is given a truly national aspect, and made to work from the commencement on a truly national basis, for a truly national end.

BALANCING THE BUDJET.

The Government of India, with its bloated military expenditure, has so far advanced on the high-road to bankruptcy and stands in such sore need of sound financial advice that the following from the report of the Financial Commission of the Genoa Conference will not be out-of-place. Among other things the report says:—

"So long as there is a deficit in the Budget of the State which is met by the creation of fiduciary money or bank credits, no currency reform is possible."

"The most important reform of all must, therefore, be the balancing of the annual expenditure of the States without the creation of fresh credits unpresented by new assets."

"The balancing of the Budget requires adequate taxation but if Government expenditure is so high as to drive taxation to a point beyond what can be paid out of the income of the country, the taxation itself may lead to inflation The reduction of Government expenditure is the true remedy."

Will the Government of Lord Reading take these financial maxims to heart?

(Gujarati Punch).

(Continued from page 83).

RAILWAY DIFFICULTIES.

One important object achieved was that the merchants were personally enabled to confer with the Government officers who on their part showed every desire to afford necessary relief as far as possible. Complaints, it is regretted, are again being received. The Committee recognise that there can be no satisfactory solution of the difficulties until the Government adopt measures which will concentrate all powers of control over the Traffic and locomotive Departments directly in the hands of the Agent who should be held responsible for a regular and efficient service of goods traffic. The Committee have accordingly resolved to request the Dewan to receive a deputation on this subject, when the views of the Committee and the mercantile community will be fully announced.

P. & O. Company's Mail Contract.

A copy of the representation made by the Indian Merchants' Chamber and Bureau to the Government of Bombay on this subject has been received by the Chamber. The Committee are of opinion that the question of the renewal of the contract with P. & O. Company for the carrying of Mails between India and the United Kingdom is entirely a matter of the Government of India securing, by public tender, the best and efficient service available and that the matter of rates of freight between Indian ports is one that should be left to trade competition only.

Indian Fiscal Commission.

Opportunity was taken of the Commission's visit to Madras to depute two members of the Chamber to adduce evidence before the Commission. Messrs. B. K. Garudachar, Chairman, and Mr. S. G. Sastry, were deputed and their evidence has already appeared in the newspapers.

Secretary's Visits.

The Secretary during the year visited Mysore and Shimoga, and in each of the centres a meeting of influential merchants was held, and the objects and functions of the Chamber fully explained. The Secretary's speeches have appeared in Kannada and English newspapers. It is under contemplation to develop this propaganda work during the current year by requesting the Secretary to visit other centres of trade, and enlist the active sympathy of leading and influential businessmen. By such a course of action it is hoped to obtain an increase of membership.

BRITISH EMPIRE EXHIBITION

Commissioner For India Appointed

The Secretary of State for India has sanctioned the appointment of a Commissioner for India, in connexion with the British Empire Exhibition, which will be held in London in the summer of 1924, and the Government of India have selected for the post Dewan Bahadur T. Vijiaragavachariar of the Madras service and late Dewan of Cochin. The duties of the Commissioner will include the giving of advice and assistance in the matter of selecting, dispatching and arranging exhibits of Provinces, Indian States and others who propose to participate in the exhibition and, after a short period of the deputation, to go to England to familiarise himself with the arrangements there. He will then return to take up his duties in India. The Government of India are awaiting replies to their inquiry from the provinces and Indian States regarding their participation in the Exhibition.

THE MONEY MARKET.

EXCHANGE.

Madras, 1st June, 1922.

Bank Telegraphic Transfsr	...	15 11-16*d.*
Bank Demand draft ...	...	15 23-32*d.*
Buying rate d-d on London	...	15 7-8*d.*
Buying rate 3 m. on London	...	16 1-16*d.*
Buying rate 6 m. on London	...	16 3-8*d.*

MARKET STEADY.

French Francs Bank Selling Demand Draft 310 per Rs, 100.
Belgian Francs Bank Selling Demand Draft 310 per Rs. 100.
Swiss Francs Bank Selling Demand Draft 145 per Rs. 100.
American Dollars Selling D-D Rs. 355 per 100 Gold Dollars.
American Dollars Buying D-D Rs. 335 per 100 Gold Dollars,
Straits Dollars Bank Selling D-D Rs. 180 per 100 Dollars.
Straits Dollars Banks Buying D-D Rs. 170 per 100 Dollars,
Hongkong Banks Selling D-D or T. T. Rs. 205 per 100 Dollars.
Shanghai Banks Selling D-D or T. T. Rs, 285 per 100 Taels.
Japan Banks Selling D-D or T. T. Rs. 167 pe 100 Yen.
Japan Banks Buying 60 days D P. Rs. 157 per 100 Yen. Nominal.
Java Banks D-D or T. T. Guilders Selling 75 Buying 80 per Rs. 100.
Paris-London Cross Rate 48·77 francs per £ 1 Sterling.
New York-London 4·45 dollars per £ 1 Sterling.
Berlin-London 1,225 Marks per £ 1 Sterling.
Imperial Bank of India rate 6 p, c. Bank of England rate 4 p. c,

Stocks and Shares.

		Rs.
3½ p.c. Government of India Re Paper		57 to 58-8
5½ p.c. War Bonds 1922	...	99-8-0 to 101-8-0
5½ p.c. War Bonds 1923	...	99-8-0 to 101-8-0
5½ p.c. War Bonds 1925	...	99-8-0 to 101-8-0
5½ p.c. War Bonds 1928	...	99-8-0 to 101-8-0
6 p.c. Loan 1920-1930	...	99-8-0 to 101-8-0
6 p.c. Bonds 1926 ...	...	99-8-0 to 101-8-0
6 p.c. Bonds 1931 ...	...	99-8-0 to 101-8-0

6½ p.c. Mysore Government Loan 1941-51 at Rs. 97 to Rs. 98-12 0.
7 p.c. Mysore Government Loan 1931 of Rs. 102 to Rs. 104.
Imperial Bank of India (Rs. 500) at Rs. 1,390 to Rs. 1.400.
Imperial Bank of India (Rs, 125 paid up) at Rs. 370 to Rs. 380.
Talcher Coalfield Ltd. (Rs. 10) at Rs, 8.

INDIA'S OVERSEAS TRADE.

The Figures for India's overseas trade in the month of April 1922 show that imports amounted to Rs. 1,784 lakhs being a decrease of Rs. 803 lakhs while exports including re-exports totalled Rs. 2,386 lakhs or an increase of Rs. 582 lakhs as compared with April 1921. Gold and silver showed a net import of Rs. 385 lakhs as against a net export of Rs. 88 lakhs in April 1921. The total visible balance of trade in April 1922 was in favour of India to the extent of Rs. 417 lakhs as compared with an adverse balance of Rs. 636 lakhs in April 1921.

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